

Fill in this information to identify the case:

Debtor Name AGM Ventures LLC

United States Bankruptcy Court for the: Western District of Texas

Case number: 24-10457

☐ Check if this is an amended filing

Official Form 425C


Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: 4/30/2024-05/31/2024Date report filed: 06/20/2024
MM / DD / YYYYLine of business: Leather Wallet RetailerNAISC code: 448320

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Alexander Michael - Owner

Original signature of responsible party: 

Printed name of responsible party: Alexander Michael

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

| | Yes | No | N/A |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A. | | | |
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B. | | | |
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name AGM Ventures LLCCase number 24-10457

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 26**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 36241.97**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 32432.15**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ 3809.82**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 3835.82**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(Exhibit E)

\$ 0

Debtor Name AGM Ventures LLCCase number 24-10457**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables

\$ 0

(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed?

0

27. What is the number of employees as of the date of this monthly report?

0**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case?

\$ 1000.00

29. How much have you paid in professional fees related to this bankruptcy case since the case was filed?

\$ 0

30. How much have you paid this month in other professional fees?

\$ 0

31. How much have you paid in total other professional fees since filing the case?

\$ 0**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

| | <u>Column A</u> | | <u>Column B</u> | | <u>Column C</u> |
|--|--|---|----------------------------------|---|----------------------------------|
| | Projected | — | Actual | = | Difference |
| | Copy lines 35-37 from the previous month's report. | | Copy lines 20-22 of this report. | | Subtract Column B from Column A. |
| 32. Cash receipts | \$ <u>0.00</u> | — | \$ <u>36422.00</u> | = | \$ <u>-36422.00</u> |
| 33. Cash disbursements | \$ <u>0.00</u> | — | \$ <u>32432.15</u> | = | \$ <u>-32432.1</u> |
| 34. Net cash flow | \$ <u>0.00</u> | — | \$ <u>3809.82</u> | = | \$ <u>-3809.82</u> |
| 35. Total projected cash receipts for the next month: | | | | | \$ <u>38400</u> |
| 36. Total projected cash disbursements for the next month: | | | | | — \$ <u>33510</u> |
| 37. Total projected net cash flow for the next month: | | | | | = \$ <u>4890</u> |

Debtor Name AGM Ventures LLC

Case number 24-10457

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☒ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.



JPMorgan Chase Bank, N.A. P O Box
182051
Columbus, OH 43218 - 2051

May 11, 2024 through May 31, 2024

Account Number: 0592

00252341 DRE 001 142 15324 NNNNNNNNNNN T 1 000000000 63 0000

AGM VENTURES LLC
DEBTOR IN POSSESSION CASE NO 24-10457
7305 PARKLINE DR
RICHMOND VA 23226-3714

TOMER SERVICE INFORMATION

Web site: www.Chase.com
Service Center: 1-877-425-8100
Para Espanol: 1-888-622-4273
International Calls: 1-713-262-1679
We accept operator relay calls



02523410101000000021

CHECKING SUMMARY

Chase Business Complete Checking

| | INSTANCES | AMOUNT |
|------------------------|-----------|------------|
| Beginning Balance | | \$0.00 |
| Deposits and Additions | 3 | 10,087.16 |
| Electronic Withdrawals | 4 | -8,182.91 |
| Fees | 1 | -40.00 |
| Ending Balance | 8 | \$1,864.25 |

DEPOSITS AND ADDITIONS

| DATE | DESCRIPTION | AMOUNT |
|------------------------------|--|-------------|
| 05/13 | Transfer From Chk Xxxxx4275 | \$1.74 |
| 05/24 | Real Time Transfer Recd From Aba/Contr Bnk-021000021 From: Bnf-Amazon.Com Ref: 5Wmlqet2Hhveplo Info: Text- Iid: 20240524021000021P1Brjpc00520023405 Recd: 08:57:29 Trn: 0320180145Gd | 9,370.74 |
| 05/24 | Real Time Transfer Recd From Aba/Contr Bnk-021000021 From: Bnf-Amazon.Com Ref: 54Ikdtuzht4Vwit Info: Text- Iid: 20240524021000021P1Brjpc00030105859 Recd: 21:18:49 Trn: 0060100146Gb | 714.68 |
| Total Deposits and Additions | | \$10,087.16 |

ELECTRONIC WITHDRAWALS

| DATE | DESCRIPTION | AMOUNT |
|------------------------------|--|------------|
| 05/24 | 05/24 Online International Wire Transfer A/C: Oversea Chinese Banking Corp Ltd Singapore Singapore 52968-0 Sg Ref: Business Expenses Trn: 3244144145Es | \$7,130.00 |
| 05/24 | Orig CO Name:Liberty Orig ID:0000061050 Desc Date:240524 CO Entry Descr:Mutual Sec:Web Trace#:021000027673767 Eed:240524 Ind ID:0813617 Ind Name:Agm *Ventures, LLC 844-961-0334 Trn: 1457673767Tc | 432.91 |
| 05/28 | 05/26 Online Transfer To Chk ...8922 Transaction#: 20894918892 | 500.00 |
| 05/28 | Orig CO Name:Amplifyy Orig ID:4270465600 Desc Date: CO Entry Descr:Amplifyy Sec:Web Trace#:111000029867554 Eed:240528 Ind ID:St-C3L5U8J8M9J4 Ind Name:Walloo Wallets Inc Trn: 1499867554Tc | 120.00 |
| Total Electronic Withdrawals | | \$8,182.91 |



May 11, 2024 through May 31, 2024
Account Number: 0592

FEES

| DATE | DESCRIPTION | AMOUNT |
|------------|--------------------------------|---------|
| 05/24 | Online US Dollar Intl Wire Fee | \$40.00 |
| Total Fees | | \$40.00 |

DAILY ENDING BALANCE

| DATE | AMOUNT |
|-------|----------|
| 05/13 | \$1.74 |
| 05/24 | 2,484.25 |
| 05/28 | 1,864.25 |

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

Call us at 1-866-564-2262 or write us at the address on the front of this statement immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
- The amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

For business accounts, see your deposit account agreement or other applicable agreements that govern your account for details.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS: Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your deposit account agreement or other applicable agreements that govern your account.

JPMorgan Chase Bank, N.A. Member FDIC

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Display name:
Legal name:

WallaroolInc
AGM Ventures, LLC

Account activity from Apr 30, 2024 00:00 PDT through May 31, 2024 23:59 PDT

All amounts in USD, unless specified

Summaries Can include Amazon Marketplace, Fulfillment by Amazon (FBA), and Amazon Webstore transactions
Account Types Included - Standard Orders, Invoiced Orders

| | | Totals |
|-----------|--|------------|
| Income | Net sales, credits, and refunds | 34,308.82 |
| Expenses | Net fees, including Amazon service fees, selling fees, FBA fees, shipping, and taxes | -21,197.88 |
| Tax | Net taxes collected on product sales and services | 0 |
| Transfers | Net deposits and withdrawals | -10,085.42 |

Account Types Included - Standard Orders, Invoiced Orders

| Income | | | 34,308.82 | Expenses | | | -21,197.88 |
|--|------------|-----------|------------|---|------------|----------|------------|
| | Debits | Credits | | | Debits | Credits | |
| Product sales (non-FBA) | | 0 | | Seller fulfilled selling fees | 0 | | |
| Product sale refunds (non-FBA) | 0 | | | FBA selling fees | -5,380.79 | | |
| FBA product sales | | 35,911.43 | | Selling fee refunds | | 330.54 | |
| FBA product sale refunds | -2,205.97 | | | FBA transaction fees | -7,537.31 | | |
| FBA inventory credit | | 331.21 | | FBA transaction fee refunds | | 0 | |
| FBA liquidation proceeds | | 0 | | Other transaction fees | 0 | | |
| FBA Liquidations proceeds adjustments | | 0 | | Other transaction fee refunds | | 0 | |
| Shipping credits | | 464.93 | | FBA inventory and inbound services fees | -188.69 | | |
| Shipping credit refunds | -7.82 | | | Shipping label purchases | 0 | | |
| Gift wrap credits | | 0 | | Shipping label refunds | | 0 | |
| Gift wrap credit refunds | 0 | | | Carrier shipping label adjustments | | 0 | |
| Promotional rebates | -192.78 | | | Service fees | -394.47 | | |
| Promotional rebate refunds | | 7.82 | | Refund administration fees | -66.26 | | |
| A-to-z Guarantee claims | 0 | | | Adjustments | -479.05 | | |
| Chargebacks | 0 | | | Cost of Advertising | -7,481.85 | | |
| Amazon Shipping Reimbursement | | 0 | | Refund for Advertiser | | 0 | |
| SAFE-T reimbursement | | 0 | | Liquidations fees | 0 | | |
| | | | | subtotals | -21,528.42 | 330.54 | |
| subtotals | -2,406.57 | 36,715.39 | | | | | |
| Transfers | | | -10,085.42 | Tax | | | 0 |
| | Debits | Credits | | | Debits | Credits | |
| Transfers to bank account | -10,085.42 | | | Product, shipping, gift wrap taxes and regulatory fee collected | | 2,610.88 | |
| Failed transfers to bank account | | 0 | | Product, shipping, gift wrap taxes and regulatory fee refunded | -159.10 | | |
| Disburse to Amazon Gift Card balance | 0 | | | Amazon Obligated Tax and Regulatory Fee Withheld | -2,451.78 | | |
| Charges to credit card and other debt recovery | | 0 | | subtotals | -2,610.88 | 2,610.88 | |
| subtotals | -10,085.42 | 0 | | | | | |

Income Statement

AGM Ventures, LLC

Income Statement

For the period 4/30/24 - 5/31/24

| | Current Period | |
|---|-------------------|------------------|
| | 4/30/24 - 5/31/24 | |
| REVENUES | | |
| Amazon Sales | \$ | 35,911.43 |
| Selling Fee Refunds | | 330.54 |
| Other Revenue | | - |
| TOTAL REVENUES | | 36,241.97 |
| COST OF GOODS SOLD | | |
| Inventory Purchases | | 7,130.00 |
| FBA Inventory and Inbound Services Fees | | 188.69 |
| FBA Selling Fees | | 5,380.79 |
| FBA Transaction Fees | | 7,537.31 |
| Refunds | | 2,205.97 |
| Promotional Rebates | | 192.78 |
| Shipping Credit Refunds | | 7.82 |
| Other FBA Fees | | 1,128.47 |
| TOTAL COST OF GOODS SOLD | | 23,771.83 |
| GROSS PROFIT (LOSS) | | 12,470.14 |
| OPERATING EXPENSES | | |
| Advertising | | 7,481.85 |
| Bank Service Charges | | 40.00 |
| Insurance | | 432.91 |
| Telephone | | 85.56 |
| Warehouse | | 120.00 |
| TOTAL OPERATING EXPENSES | | 8,160.32 |
| OPERATING PROFIT (LOSS) | | 4,309.82 |
| OTHER DISBURSEMENTS | | |
| Owners Draw | | 500.00 |
| TOTAL OTHER DISBURSEMENTS | | 500.00 |
| NET INCOME (LOSS) | \$ | 3,809.82 |

| <i>Exhibit D - Total Cash Disbursements</i> | | | |
|---|---------------------------|----------------|---------------|
| | | | |
| Date Paid | Payee | Purpose | Amount |
| 5/2/24 | Verizon Wireless | Cell Phone | \$ 85.56 |
| 5/24/24 | Ever Blue Leather Co. Ltd | Inventory | \$ 7,130.00 |
| 5/24/24 | Chase Bank Wire Fee | Inventory | \$ 40.00 |
| 5/24/24 | Liberty Mutual | Insurance | \$ 432.91 |
| 5/28/24 | Alexander Michael | Owners Draw | \$ 500.00 |
| 5/28/24 | Amplifyy | Warehouse | \$ 120.00 |
| 4/30-5/31/24 | Amazon | FBA Fees | \$ 14,435.86 |
| 4/30-5/31/24 | Amazon | Refunds | \$ 2,205.97 |
| 4/30-5/31/24 | Amazon | Advertising | \$ 7,481.85 |

Balance Sheet

AGM Ventures LLC As of March 15, 2024

MAR 15, 2024

Assets

Current Assets

Cash and Cash Equivalents

| | |
|------------------|----------|
| BUS COMPLETE CHK | 5,115.40 |
|------------------|----------|

| | |
|--|-----------------|
| Total Cash and Cash Equivalents | 5,115.40 |
|--|-----------------|

| | |
|------------------------|----------|
| Receivable from Amazon | 6,881.11 |
|------------------------|----------|

| | |
|---------------|-----------|
| FBA Inventory | 65,329.98 |
|---------------|-----------|

| | |
|-----------------------------|------------------|
| Total Current Assets | 77,326.49 |
|-----------------------------|------------------|

Long Term Assets

| | |
|----------|------------|
| Goodwill | 546,375.00 |
|----------|------------|

| | |
|------------------|-----------|
| Intangible Asset | 34,875.00 |
|------------------|-----------|

| | |
|------------------|----------|
| Acquisition Cost | 8,388.89 |
|------------------|----------|

| | |
|-------------------------------|-------------------|
| Total Long Term Assets | 589,638.89 |
|-------------------------------|-------------------|

| | |
|---------------------|-------------------|
| Total Assets | 666,965.38 |
|---------------------|-------------------|

Liabilities and Equity

Liabilities

Current Liabilities

| | |
|---------------------|----------|
| Accrued Liabilities | 6,229.63 |
|---------------------|----------|

| | |
|-------------|------------|
| Amazon Loan | 105,993.64 |
|-------------|------------|

| | |
|-------------------------------|-----------|
| Current Loan Payable - FundEx | 65,700.00 |
|-------------------------------|-----------|

| | |
|---|------------|
| Current Contra Debt Account – Loan Fees | (4,856.37) |
|---|------------|

| | |
|---------------------|-----------|
| Seller Finance Loan | 56,633.00 |
|---------------------|-----------|

| | |
|-------------------|-----------|
| Chase Credit Card | 68,630.15 |
|-------------------|-----------|

| | |
|----------------------------------|-------------------|
| Total Current Liabilities | 298,330.05 |
|----------------------------------|-------------------|

Long Term Liabilities

| | |
|-----------------------|-----------|
| Loan - Marcus Goldman | 64,052.13 |
|-----------------------|-----------|

| | |
|-----------------------------------|------------|
| Non-Current Loan Payable - FundEx | 518,924.82 |
|-----------------------------------|------------|

| | |
|---|------------|
| Non-Current Contra Debt Account – Loan Fees | (9,309.31) |
|---|------------|

| | |
|------------------------------------|-------------------|
| Total Long Term Liabilities | 573,667.64 |
|------------------------------------|-------------------|

| | |
|--------------------------|-------------------|
| Total Liabilities | 871,997.69 |
|--------------------------|-------------------|

Equity

| | |
|-----------------------|------------|
| Current Year Earnings | (6,260.04) |
|-----------------------|------------|

| | |
|---------------------|-----------|
| Owners Contribution | 47,802.53 |
|---------------------|-----------|

| | |
|-------------|--------------|
| Owners Draw | (153,283.10) |
|-------------|--------------|

| | |
|------------------------------|--------------|
| | MAR 15, 2024 |
| Retained Earnings | (93,291.70) |
| Total Equity | (205,032.31) |
| Total Liabilities and Equity | 666,965.38 |